

# **EXHIBIT 2**

**PLAINTIFF'S MEMORANDUM OF LAW IN OPPOSITION TO  
ALL DEFENDANTS' MOTIONS TO DISMISS**



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## ABOUT MOODY'S

### Rating Definitions

#### Long-Term Obligation Ratings

Moody's long-term obligation ratings are opinions of the relative credit risk of fixed-income obligations with an original maturity of one year or more. They address the possibility that a financial obligation will not be honored as promised. Such ratings reflect both the likelihood of default and any financial loss suffered in the event of default.

#### Moody's Long-Term Rating Definitions:

##### Aaa

Obligations rated Aaa are judged to be of the highest quality, with minimal credit risk.

##### Aa

Obligations rated Aa are judged to be of high quality and are subject to very low credit risk.

##### A

Obligations rated A are considered upper-medium grade and are subject to low credit risk.

##### Baa

Obligations rated Baa are subject to moderate credit risk. They are considered medium-grade and as such may possess certain speculative characteristics.

##### Ba

Obligations rated Ba are judged to have speculative elements and are subject to substantial credit risk.

##### B

Obligations rated B are considered speculative and are subject to

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[Global Locator](#)  
[Understanding Risk](#)  
[Rating Approach](#)  
[Rating Definitions](#)  
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[Partnerships/Alliances](#)  
[Press Releases](#)  
[Regulatory Affairs](#)  
[Careers](#)  
[Copyright Information](#)  
[Shareholder Relations](#)  
[Moody's in the Community](#)

high credit risk.

### **Caa**

Obligations rated Caa are judged to be of poor standing and are subject to very high credit risk.

### **Ca**

Obligations rated Ca are highly speculative and are likely in, or very near, default, with some prospect of recovery of principal and interest.

### **C**

Obligations rated C are the lowest rated class of bonds and are typically in default, with little prospect for recovery of principal or interest.

**Note:** Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

[Back to Top](#)



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